

COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL No. 79-58 (AS AMENDED)

INTRODUCED BY Council Member Hutchins and Council President
Hardwicke at the request of the County Executive

LEGISLATIVE DAY NO. 79-30 DATE: NOVEMBER 6, 1979

AN EMERGENCY ACT

BE IT ENACTED BY THE COUNTY COUNCIL OF HARFORD COUNTY, MARYLAND THAT Harford County, Maryland is hereby authorized and empowered to issue and sell its industrial development revenue bonds, to be designated "Harford County, Maryland Industrial Development Revenue Bonds (The Dorsey Corporation - Sewell Plastics, Inc. Project)", in a principal amount not to exceed One Million Three Hundred Thousand Dollars (\$1,300,000) pursuant to the provisions of Section 266(A) to 266(I), inclusive of Article 41 of the Annotated Code of Maryland (1971 Replacement Volume 1978 Cumulative Supplement), as amended, in order to purchase certain improvements on land then to be owned by Oppenheimer Properties, Inc., to lease the land underlying said improvements from Oppenheimer Properties, Inc., and to lease said improvements and sub-lease its interest in the lease to Oppenheimer Chattanooga Associates, a Massachusetts Limited Partnership, which limited partnership will be the assignee from the County of a lease

BY THE COUNCIL November 6, 1979INTRODUCED, READ FIRST TIME, ORDERED POSTED AND PUBLIC HEARING
SCHEDULEDON: December 4, 1979AT: 6:30 P.M.BY ORDER: Angela Markowski, SECRETARY

PUBLIC HEARING

HAVING BEEN POSTED AND NOTICE OF TIME AND PLACE
OF HEARING AND TITLE OF BILL HAVING BEEN PUBLISHED TO THE
CHARTER, A PUBLIC HEARING WAS HELD ON December 4, 1979
AND CONCLUDED ON December 4, 1979

Angela Markowski, SECRETARY

BOOK

5 PAGE 603

BILL NO.

79-58

AS AMENDED

COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL No. 79-58 (AS AMENDED)

INTRODUCED BY Council Member Hutchins and Council President
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LEGISLATIVE DAY NO. 79-30 DATE: NOVEMBER 6, 1979

of the land and improvements from Oppenheimer Properties, Inc. to The Dorsey Corporation and/or Sewell Plastics, Inc., for the sole and exclusive purpose of financing the acquisition of an industrial building in Harford County, Maryland as provided in this Ordinance; making certain legislative findings among others, concerning the public benefit and purpose of such industrial development revenue bonds; providing that such industrial development revenue bonds (a) shall be payable solely and only from (i) revenue derived from the lease from Oppenheimer Properties, Inc. to The Dorsey Corporation and/or Sewell Plastics, Inc. and a lease from the County to the limited partnership, (ii) any and all monies realized from the sale of the collateral as described herein and (iii) any and all monies received from the limited partnership and/or a letter of credit provided by the limited partnership with respect to rents payable during the first two (2) years of the lease and sublease from the County to the limited partnership, and (b) shall not constitute, within the meaning of any constitutional or charter provision

BY THE COUNCIL _____

INTRODUCED, READ FIRST TIME, ORDERED POSTED AND PUBLIC HEARING
SCHEDULED

ON: _____

AT: _____

BY ORDER: _____, SECRETARY

PUBLIC HEARING

HAVING BEEN POSTED AND NOTICE OF TIME AND PLACE
OF HEARING AND TITLE OF BILL HAVING BEEN PUBLISHED TO THE
CHARTER, A PUBLIC HEARING WAS HELD ON _____
AND CONCLUDED ON _____.

_____, SECRETARY

BILL NO.

79-58

AS AMENDED

COUNTY COUNCIL

AS AMENDED

OF

HARFORD COUNTY, MARYLAND

BILL No. 79-58 (AS AMENDED)

INTRODUCED BY Council Member Hutchins and Council President
Hardwicke at the request of the County Executive

LEGISLATIVE DAY NO. 79-30 DATE: NOVEMBER 6, 1979

or otherwise, (i) indebtedness of Harford County, Maryland or of any other political subdivision or (ii) a charge against the general credit or taxing powers of Harford County, Maryland; authorizing the private (negotiated) sale of such industrial development revenue bonds; prescribing certain details pertaining to such industrial development revenue bonds, including (without limitation) (a) the amount, date and maturity of such industrial development revenue bonds, (b) the interest rate to be paid on such industrial development revenue bonds, (c) the prepayment provisions, if any, relating to such industrial development revenue bonds, (d) the form and tenor of such industrial development revenue bonds and (e) the terms, conditions and security for such industrial development revenue bonds; and providing for approval by resolution of the Harford County Council of the form and contents in authorizing the execution and delivery of the various documents necessary or appropriate to effectuate the aforementioned sale of industrial development revenue bonds, and any leases, sub-leases and assignments or any other documents necessary or desirable to complete the

BY THE COUNCIL _____

INTRODUCED, READ FIRST TIME, ORDERED POSTED AND PUBLIC HEARING
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BY ORDER: _____, SECRETARY

PUBLIC HEARING

HAVING BEEN POSTED AND NOTICE OF TIME AND PLACE
OF HEARING AND TITLE OF BILL HAVING BEEN PUBLISHED TO THE
CHARTER, A PUBLIC HEARING WAS HELD ON _____
AND CONCLUDED ON _____.

_____, SECRETARY

BILL NO. 79-58

AS AMENDED

COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLAND

BILL No. 79-58 (AS AMENDED)

INTRODUCED BY Council Member Hutchins and Council President
Hardwicke at the request of the County Executive

LEGISLATIVE DAY NO. 79-30 DATE: NOVEMBER 6, 1979

sale of Bonds, acquisition of improvements and leasing thereof,
and/or any change in the maturity schedule of the bonds, the
interest rates payable, incorporating a redemption feature
in the Bonds and the amount of the industrial development
revenue bonds to be sold (not exceeding \$1,300,000);
authorizing the execution of the statement of election required
by Section 103(b)(6)(D) of the Federal Internal Revenue Code
of 1954 as amended; and generally providing for and
determining various matters in connection with the
authorization, security, sale and payment of such industrial
development revenue bonds; and further declaring this
Ordinance to be an emergency measure.

BY THE COUNCIL _____

INTRODUCED, READ FIRST TIME, ORDERED POSTED AND PUBLIC HEARING
SCHEDULED

ON: _____

AT: _____

BY ORDER: _____, SECRETARY

PUBLIC HEARING

HAVING BEEN POSTED AND NOTICE OF TIME AND PLACE
OF HEARING AND TITLE OF BILL HAVING BEEN PUBLISHED TO THE
CHARTER, A PUBLIC HEARING WAS HELD ON _____
AND CONCLUDED ON _____.

_____, SECRETARY

79-58
BILL NO. _____

AS AMENDED

COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL NO. 79-59 (AS AMENDED)

Legislative Day No. 79-30 Date: NOVEMBER 6, 1979

BE IT ENACTED BY THE COUNTY COUNCIL OF HARFORD

COUNTY, MARYLAND THAT Harford County, Maryland is hereby authorized and empowered to issue and sell its industrial development revenue bonds to be designated "Harford County, Maryland Industrial Development Revenue Bonds (The Dorsey Corporation - Sewell Plastics, Inc. Project)", in the principal amount not exceeding One Million Three Hundred Thousand Dollars (\$1,300,000) pursuant to the provisions of Section 266A to 266I, inclusive, of Article 41 of the Annotated Code of Maryland (1971 Replacement Volume, 1978 Cumulative Supplement), as amended, in order to provide funds to acquire an industrial building on land then to be owned by Oppenheimer Properties, Inc. and to lease as lessee the underlying land from Oppenheimer Properties, Inc. as lessor, subject to an existing lease of Oppenheimer Properties, Inc. to The Dorsey Corporation and/or Sewell Plastics, Inc. and, thereafter, to lease said improvements and sub-lease its interest in the lease from Oppenheimer Properties, Inc. to Oppenheimer Chattanooga Associates, a Massachusetts limited partnership, which will thereafter receive an assignment from the County of Oppenheimer Properties, Inc.'s rights under the lease to The Dorsey Corporation and/or Sewell Plastics, Inc., for the sole and exclusive purpose of financing the acquisition of an industrial building in Harford County, Maryland as

provided in this Ordinance; making certain legislative findings, among others, concerning the public benefit and purpose of such industrial development revenue bonds; providing that such industrial development revenue bonds (a) shall be payable solely and only from (i) revenues derived from rental payments received under the lease of Oppenheimer Properties, Inc. to The Dorsey Corporation and/or Sewell Plastics, Inc. and a lease from the County to the limited partnership (ii) any and all monies realized from the sale of collateral and (iii) payments received from Oppenheimer Chattanooga Associates or a letter of credit provided to pay rental payments due during the first the first two (2) years of a lease and sublease from the County to the limited partnership, and (b) shall not ever constitute, within the meaning of any constitutional or charter provision or otherwise, (i) an indebtedness of Harford County, Maryland or of any other political sub-division or (ii) a charge against the general credit or taxing powers of Harford County, Maryland; authorizing the private (negotiated) sale of such industrial development revenue bonds; prescribing certain details pertaining to such industrial development revenue bonds, including (without limitation) (a) that the amount, dates and maturity schedule of such industrial development revenue bonds, the interest rate to be paid on such industrial development revenue bonds, the pre-payment penalty provisions, if any, relating to such industrial development revenue bonds, the denomination of the bonds, the terms, conditions and security for such industrial development revenue bonds, including the authorization, execution and delivery of the various documents necessary or appropriate to effectuate the sale of the industrial development revenue bonds and the leases and assignments

1 as aforesaid and any trust agreements or other documents
2 necessary or appropriate shall be approved by resolution of
3 the Harford County Council, and (b) the form and tenor of
4 such industrial development revenue bonds; authorizing the
5 execution of the statement of election required by
6 Section 103(b)(6)(D) of the Federal Internal Revenue Code
7 of 1954 as amended; and generally providing for and
8 determining various matters in connection with the
9 authorization, issuance, security, sale and payment of
10 such industrial development revenue bonds; and further
11 declaring this Ordinance to be an emergency measure.
12

13 RECITALS

14 Sections 266A to 266I, inclusive, of Article 41
15 of the Annotated Code of Maryland (1971 Replacement Volume
16 1978 Cumulative Supplement) as amended, (the "Act")
17 empowers all the Counties and Municipalities of the State of
18 Maryland to issue revenue bonds and to loan the proceeds of
19 sale of such revenue bonds to an industrial concern to finance
20 the acquisition (as defined in the Act) by such industrial
21 concern of industrial buildings (as defined in the Act). The
22 Act declares it to be the legislative purpose to relieve
23 conditions of unemployment in the State, to encourage the
24 increase of industry and a balanced economy in the State,
25 to assist in the retention of existing industry in the State
26 through the control, reduction or abatement of pollution of
27 the environment (where the proceeds of bonds are used for
28 that purpose), to promote economic development, to promote
29 natural resources and, in this manner, to promote the health,
30 welfare and safety of the residents of each of the Counties
31 and Municipalities of the State of Maryland.
32

1 Harford County, Maryland (the "County") has
2 determined to issue and sell its Harford County, Maryland
3 Industrial Development Revenue Bonds (The Dorsey Corporation-
4 Sewell Plastics, Inc. Project), in an amount not exceeding
5 One Million Three Hundred Thousand Dollars (\$1,300,000) (the
6 "Bonds") and to use the proceeds of the Bonds to purchase from
7 Oppenheimer Properties, Inc., an industrial concern as
8 mentioned in the Act, on the terms and conditions set forth
9 in agreements to be entered into by and between the County,
10 The Dorsey Corporation and/or Sewell Plastics, Inc.,
11 Oppenheimer Properties, Inc. and the limited partnership
12 (the "Agreements"), as provided by this Ordinance and in
13 resolutions to be passed from time to time by the County
14 Council of Harford County, Maryland, in order to finance the
15 acquisition (within the meaning of the Act) by the County of
16 a certain industrial building (within the meaning of the Act)
17 in Harford County, Maryland (the "Industrial Building"), and
18 to lease said Industrial Building and sublease its interest in
19 the underlying land to Oppenheimer Chattanooga Associates, a
20 Massachusetts limited partnership (the "Company") which Company
21 will be the assignee of a lease of land and improvements from
22 Oppenheimer Properties, Inc. to The Dorsey Corporation and/or
23 Sewell Plastics, Inc. and thereby relieve conditions of
24 unemployment in the State of Maryland and in Harford County,
25 Maryland and thus encourage economic development and protect
26 the health, welfare and safety of the citizens of the State
27 of Maryland and Harford County, Maryland.

28 The Bonds will be sold at private (negotiated) sale
29 to Investors Diversified Services, Inc. or any other purchaser
30 approved by resolution of the Harford County Council.

31 The Company and The Dorsey Corporation and/or
32 Sewell Plastics, Inc. will execute and deliver or cause to
33 be executed and delivered (a) a deed of trust conveying an

1 assignment of rights in a certain letter of credit, assignments
2 of leases and a sub-lease and a first mortgage on the County's
3 interest in the Industrial Building and a lease as security for
4 the Bonds, (b) lease and sub-lease agreements with respect to
5 the Industrial Building and the underlying land, (c) a letter of
6 credit which will, in effect, guarantee the first two years rent
7 on a lease which will be additional security for the Bonds and
8 (d) such other Agreements as may be necessary or appropriate to
9 accomplish the foregoing to provide security for the
10 purchasers of the Bonds and to indicate that the issuance
11 and sale of the Bonds and the execution and delivery of the
12 lease, sub-lease, letter of credit and such other Agreements
13 are to be without any pecuniary liability of any kind on
14 the part of the County.

15 In order to insure that the proceeds of the
16 Bonds and the Loan will be used for the purposes set forth
17 in the Act, the Company and The Dorsey Corporation and/or
18 Sewell Plastics, Inc. will enter into a trust agreement
19 with certain individual trustees (the "Trust Agreement")
20 pursuant to which the proceeds of the Bonds will be deposited
21 with such trustees and held, invested and disbursed by such
22 trustees as therein provided.

23 The County received a letter of intent from
24 The Dorsey Corporation and Sewell Plastics, Inc. dated
25 May 14, 1979 (the "Letter of Intent"), requesting the County
26 to participate in the financing of the acquisition of the
27 Industrial Building in an amount not to exceed One Million
28 Three Hundred Thousand Dollars (\$1,300,000). The Letter of
29 Intent was approved by the County Council of Harford County,
30 Maryland (the "County Council") by resolution number 17-79,
31 adopted on May 15, 1979 and accepted by the County Executive
32 and the President of the County Council on May 18, 1979,
33 subject to the adoption of this Ordinance.

1 NOW THEREFORE, in accordance with the terms and
2 provisions of the Act and the Charter of Harford County,
3 Maryland:

4 Section 1. BE IT ENACTED BY THE COUNTY COUNCIL OF
5 HARFORD COUNTY, MARYLAND, that acting pursuant to the Act,
6 it is hereby found and determined as follows:

7 1. The issuance and sale of the Bonds by the County
8 pursuant to the Act for the sole and exclusive purpose of
9 acquiring the Industrial Building and leasing the Industrial
10 Building and sub-leasing the interest of the County in a
11 lease of the underlying land to the Company for use by
12 The Dorsey Corporation and/or Sewell Plastics, Inc. (within
13 the meaning of the Act) will facilitate and expedite the
14 leasing of the Industrial Building by the Company, The
15 Dorsey Corporation and Sewell Plastics, Inc.

16 2. The acquisition of the Industrial Building and
17 the leasing of the Industrial Building and the financing of
18 the Industrial Building as provided in this Ordinance will
19 promote the declared legislative purposes of the Act by
20 (a) sustaining jobs and employment, thus relieving
21 conditions of unemployment in the State of Maryland and in
22 Harford County, Maryland; (b) encouraging the increase of
23 industry and a balanced economy in the State of Maryland
24 and in Harford County, Maryland; (c) assisting in the
25 retention of existing industry in the State of Maryland and
26 in Harford County, Maryland; (d) and promoting economic
27 development; and (e) promoting the health, welfare and
28 safety of the residents of Harford County, Maryland and in
29 the State of Maryland .

30 3. It is in the best interests of the citizens of
31 the County to finance the acquisition of the Industrial
32 Building by purchase by the County and lease to the Company

1 for use by The Dorsey Corporation and/or Sewell Plastics,
2 Inc.

3 4. Neither the Bonds nor the interest thereon, will
4 constitute (a) a general obligation of the County or (b)
5 a charge against or pledge of the general credit or taxing
6 powers of the County within the meaning of the Constitution
7 of Maryland or any other constitutional, statutory or
8 charter provision or limitation, and neither shall ever
9 constitute or give rise to any pecuniary liability on
10 the part of the County. The principal of and interest on
11 the Bonds shall be payable from and secured by (a) an
12 assignment by the County of Oppenheimer Properties, Inc.'s
13 rights in a lease with The Dorsey Corporation and/or
14 Sewell Plastics, Inc., an assignment of a Letter of Credit
15 which Letter of Credit will be in an amount sufficient to
16 make timely rental payments in full during the first two
17 years of the lease and sublease from the County to the
18 Company and an assignment of a lease from the County to
19 the Company and (b) such other Agreements as may be
20 necessary or appropriate. The principal amount of the
21 Bonds and the repayments to be made pursuant to the
22 Agreements authorized will be paid directly to the trustees
23 to be held and disbursed as agent for the holders of the
24 Bonds. No such monies will be comingled with the County's
25 funds or will be subject to the absolute control of the
26 County, but only to such limited supervision and checks
27 as are deemed necessary or desirable by the County to insure
28 that the proceeds of the Bonds are used to accomplish the
29 public purposes of the Act in this Ordinance. The trans-
30 actions authorized hereby do not constitute the acquisition
31 of property for public use or the purchase of equipment for
32 public use. The public purposes expressed in the Act are to

1 be achieved by facilitating the acquisition and leasing of
2 the Industrial Building and an assignment of the Lease
3 between Oppenheimer Properties, Inc., The Dorsey Corporation
4 and/or Sewell Plastics, Inc. to the County and reassigned
5 to the trustees of the Trust Agreement.

6 5. The security for the Bonds shall be solely and
7 exclusively (a) the assignment of a lease of the underlying
8 land and the Industrial Building from Oppenheimer Properties,
9 Inc. to The Dorsey Corporation and/or Sewell Plastics, Inc.;
10 (b) an assignment of rights in a Letter of Credit issued with
11 respect to the first two years payments on the lease and sub-
12 lease from the County to the Company; (c) an assignment of
13 rights in a Lease of the Industrial Building between the County
14 and the Company along with (d) a first mortgage on the County's
15 interest in the industrial building purchased from Oppenheimer
16 Properties, Inc. and the lease of the underlying land subject
17 to the lease from Oppenheimer Properties, Inc. to The Dorsey
18 Corporation and/or Sewell Plastics, Inc.

19 6. None of the receipts and revenues of the
20 County from the Bonds or the Agreements shall be set aside
21 as a depreciation account (mentioned in the Act).

22 7. The best interests of the County will be served
23 by selling the Bonds to Investors Diversified Services, Inc.
24 or other purchaser approved by resolution of the Harford
25 County Council at private (negotiated) sale, as authorized
26 by the Act, upon the terms and conditions approved by the
27 County as set forth in this Ordinance.

28 Section 2. BE IT FURTHER ENACTED BY THE COUNTY
29 COUNCIL OF HARFORD COUNTY, MARYLAND, that, subject to
30 the provisions of this Ordinance, the County is authorized
31 and empowered pursuant to the Act, to issue and sell its
32 Harford County, Maryland Industrial Development Revenue

79-58
AS AMENDED

for the form and tenor of the obligation to be incurred by
it, and such covenants and conditions, including the
promise to pay therein contained, are hereby made binding
upon the County.

FORM OF BOND

\$500,000-----October 1, 1979---

UNITED STATES OF AMERICA

STATE OF MARYLAND

HARFORD COUNTY, MARYLAND

INDUSTRIAL DEVELOPMENT REVENUE BOND

THE BORSEY CORPORATION, SEWELL PLASTICS, INC.

PROJECT

FOR VALUE RECEIVED, Harford County, Maryland, a
body politic and corporate and a political subdivision of
the State of Maryland (the "County"), hereby promises to
pay, solely from the special fund provided therefor as set
forth below, to a banking corporation, or its successor
(the "Bank"), or its registered assigns, the principal sum
of Five Hundred Thousand Dollars (\$500,000),
with interest thereon from October 1, 1979, at the rate of
eight percent (8%) per annum (calculated on the basis of
a 360 day year factor applied to actual days elapsed).

The principal hereof and the interest hereon shall
be paid in lawful money of the United States of America at
the time of payment as follows:

(a) interest only from October 1, 1979 to and
including October 1, 2004, due and payable on the first days
of March and October in each and every year.

(b) commencing on the first day of October, 1990, and on the first day of October in each and every year thereafter, including the first day of October 2004, principal shall be paid in equal annual installments of -

Dollars each;

(c) this Bond will mature, and the entire unpaid balance of principal hereof and accrued and unpaid interest hereon shall be due and payable, on October 1, 2004, and

(d) all payments received shall be applied first to interest and the balance to principal.

This Bond is issued pursuant to the authority of Sections 266A to 266F, inclusive, of Article 41 of the Annotated Code of Maryland (1971 Rep. Vol. 1976 Cum. Supp.), as amended (the "Act"), and pursuant to and under the authority of Council Bill No. ----- enacted by the County Council of Harford County on -----, 1979, which Council Bill No. ----- became effective on -

, 1979 (the "Ordinance") and certain resolutions approved by the County Council of Harford County ("Resolutions"). -- Reference is hereby made to the Ordinance and the Resolutions for the provisions, among others, with respect to (a) the nature and extent of the security for this Bond; (b) the rights, duties and obligations of the County and the Bank (both in its individual corporate capacity and as agent for the holder of this Bond); (c) the terms upon which this Bond is issued and secured and (d) the modification or amendment of any of the foregoing or of Agreements executed and delivered in connection with The Dorsey Corporation, Sewell Plastics, Inc. Project, and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Ordinance and Resolutions

1 and-agrees-to-be-bound-thereby.

2 This-Bond-is-issued-for-the-purpose-of-financing,
3 in-whole-or-in-part,-the-cost-of-the-acquisition-(as-defined
4 in-the-Act)-by-the-County,-of-an-industrial-building-(as
5 defined-in-the-Act)-in-Harford-County,-Maryland-(the
6 "Industrial-Building"),-and-the-lease-of-said-Industrial
7 Building-and-lease-of-an-interest-in-the-underlying-land,
8 subject-to-a-lease-from-Oppenheimer-Properties,-Inc.-to
9 The-Dorsey-Corporation-and/or-Sewell-Plastics,-Inc.-to
10 Oppenheimer-Chattanooga-Associates,-a-Massachusetts-Limited
11 Partnership-(the-"Company"),-and-paying-expenses-incidental
12 thereto-so-as-to-help-relieve-conditions-of-unemployment-in
13 the-State-of-Maryland-and-in-Harford-County,-and-to-help
14 encourage-the-increase-of-industry-and-achieve-a-balanced
15 economy-in-the-State-of-Maryland-and-in-Harford-County,
16 to-assist-in-the-retention-of-industry-existing-in-the
17 State-of-Maryland,-to-promote-economic-development,-and-in
18 this-manner-to-promote-the-health,-welfare-and-safety-of-
19 the-residents-of-the-State-of-Maryland-and-of-Harford-County.

20 This-Bond-is-a-limited-obligation-of-the-County,
21 and-the-principal-hereof-and-interest-hereon-are-payable-
22 solely-from-(i)-a-first-mortgage-in-the-County's-interest
23 in-the-Industrial-Building-and-the-County's-interest-in-a
24 lease-of-the-underlying-land,-(ii)-an-assignment-of-rights-
25 in-a-letter-of-credit-to-provide-funds-to-pay-the-first-two
26 -(2)-years-rent-under-the-lease-and-sublease-from-the-County
27 to-the-Company-and-(iii)-an-assignment-of-the-County's
28 rights-in-a-lease-of-the-Industrial-Building-to-the-Company,
29 of-the-rights-of-Oppenheimer-Properties,-Inc.-in-a-lease
30 of-the-underlying-land-and-Industrial-Building-to-The-Dorsey
31 Corporation-and/or-Sewell-Plastics,-Inc.-Neither-this-Bond
32 nor-the-interest-payable-hereon-shall-ever-constitute-an

1 indebtedness or a charge against the general credit or
2 taxing powers of the County within the meaning of any
3 constitutional provision or statutory or charter limitation
4 and neither shall ever constitute or give rise to any
5 pecuniary liability of the County.

6 Pursuant to the Agreements approved by the
7 Ordinance or the Resolutions, payments sufficient for the
8 prompt payment when due of the principal of and interest
9 on this Bond are to be paid directly to the Bank, to be
10 held by the Bank, as agent for the holder of this Bond,
11 in a separate and special fund, to be used by the Bank, as
12 agent for the holder of the Bond, for the payment of the
13 principal of and interest on this Bond.

14 In the event any installment of the principal and
15 interest, or payment of interest, as hereinabove provided,
16 is not paid when due and payable, such installment of
17 principal and interest, or payment of interest, shall bear
18 interest at the rate of eight percentum (8%) per annum until
19 paid.

20 This Bond shall be registered as to both principal
21 and interest. The Bank shall serve as Bond Registrar, and
22 shall keep at its principal office in
23 for so long as this Bond remains outstanding, books for the
24 registration and transfer hereof. When used herein, the
25 term "holder of this Bond" shall mean the registered owner
26 from time to time of this Bond. The initial holder of this
27 Bond shall be the Bank.

28 This Bond shall be transferable only upon the books
29 maintained by the Bond Registrar, by the registered owner
30 hereof in person or by his attorney duly authorized in
31 writing, upon surrender hereof together with a written
32 instrument of transfer satisfactory to the Bond Registrar.

1 duly-executed-by-the-registered-owner-or-his-duty-authorized
2 attorney.---This-Bond-is-a-"security"-within-the-meaning-of
3 Article-8-of-the-Maryland-Uniform-Commerical-Code,-and,
4 notwithstanding-the-provisions-herein-contained-for
5 registration,-is,-and-shall-remain,-negotiable.---The-laws
6 of-the-State-of-Maryland-shall-govern-the-construction-of
7 this-Bond.

8 The-County,-the-Bank,-as-agent-for-the-holder-of
9 this-Bond,-and-the-Bond-Registrar-may-deem-and-treat-the
10 person-in-whose-name-this-Bond-shall-be-registered-as-the
11 absolute-owner-hereof,-whether-this-Bond-shall-be-overdue
12 or-not,-for-the-purpose-of-receiving-payment-of,-or-on-account
13 of,-the-principal-of-and-interest-hereon-and-for-all-
14 purposes,-and-all-such-payments-so-made-to-such-registered-
15 owner-or-upon-his-order-shall-be-valid-and-effectual-to-
16 satisfy-and-discharge-the-liability-upon-this-Bond-to
17 the-extent-of-the-sum-or-sums-so-paid,-and-neither-the-County-
18 nor-the-Bank,-as-agent-for-the-holder-of-this-Bond,-nor-the
19 Bond-Registrar-shall-be-affected-by-any-notice-to-the
20 contrary.

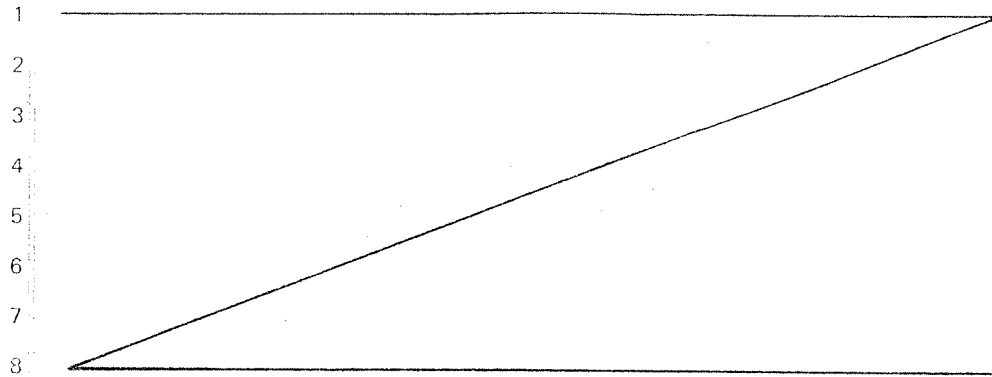
21 IT-IS-HEREBY-CERTIFIED,-RECITED-AND-DECLARED-that
22 all-conditions,-acts-and-things-required-by-the-Constitution
23 and-laws-of-the-State-of-Maryland-and-the-Charter-of-
24 Harford-County,-Maryland,-to-exist,-to-have-happened-and-to
25 have-been-performed-precedent-to-and-in-the-execution-and
26 delivery-of-this-Bond-exist,-have-happened,-and-have-been
27 performed,-and-that-the-issuance-of-this-Bond,-together-
28 with-all-other-obligations-of-the-County,-does-not-exceed
29 or-violate-any-constitutional-or-statutory-debt-limitations.

30 IN-WITNESS-WHEREOF,-HARFORD-COUNTY,-MARYLAND,-has
31 caused-this-Bond-to-be-signed-by-the-facsimile-signature-of
32 its-County-Executive,-and-has-also-caused-its-corporate-seal

79-58

AS AMENDED

BOOK 5 PAGE 620



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7
8
9 UNITED STATES OF AMERICA

10 STATE OF MARYLAND

11 HARFORD COUNTY, MARYLAND

12 INDUSTRIAL DEVELOPMENT REVENUE BOND

13 THE DORSEY CORPORATION-SEWELL PLASTICS, INC. PROJECT

14
15 OCTOBER 1, 1979

\$1,300,000

16 FOR VALUE RECEIVED, HARFORD COUNTY, MARYLAND (THE
17 "ISSUER"), A BODY POLITIC AND CORPORATE AND A POLITICAL

18 SUBDIVISION OF THE STATE OF MARYLAND, HEREBY PROMISES TO PAY

19 TO BEARER, OR IF THIS BOND BE REGISTERED AS HEREIN PROVIDED,

20 THEN TO THE REGISTERED OWNER HEREOF, SOLELY FROM THE SPECIAL

21 FUND HEREINAFTER DESCRIBED AND FROM NO OTHER SOURCE, ON OR

22 BEFORE THE _____ DAY OF _____, 20____, ("MATURITY"),

23 AS PROVIDED BELOW, THE PRINCIPAL SUM OF _____

24 DOLLARS (\$ _____) AND TO PAY SOLELY FROM SAID SPECIAL

25 FUND, INTEREST THEREON FROM DATE HEREOF AT THE RATE OF 8%

26 PER ANNUM, FIRST PAYABLE _____, 1980, AND ON

27 EACH _____ AND _____ THEREAFTER

28 UNTIL MATURITY, WITH PRINCIPAL BEING FIRST PAYABLE

29 1990, AND ON EACH _____ AND _____

30 THEREAFTER UNTIL MATURITY, IN AN AMOUNT WHICH WHEN ADDED TO

31 THE INTEREST DUE AND PAYABLE ON EACH SUCH DATE SHALL EQUAL

32 _____ DOLLARS (\$ _____), WITH THE

79-58
AS AMENDED

UNPAID PRINCIPAL, IF ANY, DUE AND PAYABLE ON MATURITY. BOTH
THE PRINCIPAL HEREOF AND THE INTEREST HEREON ARE PAYABLE IN
LAWFUL MONEY OF THE UNITED STATES OF AMERICA AT THE PRINCIPAL
OFFICE IN _____, OF _____, AS
TRUSTEE (THE "TRUSTEE") UNDER THE HEREINAFTER MENTIONED
INDENTURE, OR IF A SUCCESSOR TRUSTEE IS HEREAFTER APPOINTED,
THEN AT THE PRINCIPAL OFFICE OF SUCH SUCCESSOR.

THIS BOND IS THE DULY AUTHORIZED ISSUE OF THE ISSUER
DESIGNATED AS "HARFORD COUNTY, MARYLAND INDUSTRIAL DEVELOPMENT
REVENUE BOND (THE DORSEY CORPORATION-SEWELL PLASTICS, INC.
PROJECT). THIS BOND IS HEREINAFTER REFERRED TO AS THE "BOND"
OR "BOND".

THIS BOND IS ISSUED PURSUANT TO THE AUTHORITY OF
SECTIONS 266A TO 266I, INCLUSIVE, OF ARTICLE 41 OF THE
ANNOTATED CODE OF MARYLAND (1971 REP. VOL. 1976 CUM. SUPP.),
AS AMENDED (THE "ACT"), AND PURSUANT TO AND UNDER THE
AUTHORITY OF COUNCIL BILL NO. _____ ENACTED BY THE COUNTY
COUNCIL OF HARFORD COUNTY ON _____, 1979, WHICH
COUNCIL BILL NO. _____ BECAME EFFECTIVE ON
_____, 1979 (THE "ORDINANCE") AND CERTAIN
RESOLUTIONS APPROVED BY THE COUNTY COUNCIL OF HARFORD COUNTY
("RESOLUTIONS"). REFERENCE IS HEREBY MADE TO THE ORDINANCE
AND THE RESOLUTIONS FOR THE PROVISIONS, AMONG OTHERS, WITH
RESPECT TO (A) THE NATURE AND EXTENT OF THE SECURITY FOR
THIS BOND, (B) THE RIGHTS, DUTIES AND OBLIGATIONS OF THE
COUNTY AND THE BANK (BOTH IN ITS INDIVIDUAL CORPORATE
CAPACITY AND AS AGENT FOR THE HOLDER OF THIS BOND),
(C) THE TERMS UPON WHICH THIS BOND IS ISSUED AND SECURED
AND (D) THE MODIFICATION OR AMENDMENT OF ANY OF THE FOREGOING
OR OF AGREEMENTS EXECUTED AND DELIVERED IN CONNECTION WITH
THE DORSEY CORPORATION, SEWELL PLASTICS, INC. PROJECT;
AND BY THE ACCEPTANCE OF THIS BOND, THE HOLDER HEREOF ASSENTS

1 TO ALL OF THE PROVISIONS OF THE ORDINANCE AND RESOLUTIONS
2 AND AGREES TO BE BOUND THEREBY.

3 THIS BOND IS ISSUED FOR THE PURPOSE OF FINANCING,
4 IN WHOLE OR IN PART, THE COST OF THE ACQUISITION (AS DEFINED
5 IN THE ACT) BY THE COUNTY, OF AN INDUSTRIAL BUILDING (AS
6 DEFINED IN THE ACT) IN HARFORD COUNTY, MARYLAND (THE
7 "INDUSTRIAL BUILDING") AND THE LEASE OF SAID INDUSTRIAL
8 BUILDING AND LEASE OF AN INTEREST IN THE UNDERLYING LAND,
9 SUBJECT TO A LEASE FROM OPPENHEIMER PROPERTIES, INC. TO
10 THE DORSEY CORPORATION AND/OR SEWELL PLASTICS, INC. TO
11 OPPENHEIMER CHATTANGOOGA ASSOCIATES, A MASSACHUSETTS LIMITED
12 PARTNERSHIP (THE "COMPANY"), AND PAYING EXPENSES INCIDENTAL
13 THERE TO SO AS TO HELP RELIEVE CONDITIONS OF UNEMPLOYMENT IN
14 THE STATE OF MARYLAND AND IN HARFORD COUNTY, AND TO HELP
15 ENCOURAGE THE INCREASE OF INDUSTRY AND ACHIEVE A BALANCED
16 ECONOMY IN THE STATE OF MARYLAND AND IN HARFORD COUNTY,
17 TO ASSIST IN THE RETENTION OF INDUSTRY EXISTING IN THE
18 STATE OF MARYLAND, TO PROMOTE ECONOMIC DEVELOPMENT, AND IN
19 THIS MANNER TO PROMOTE THE HEALTH, WELFARE AND SAFETY OF
20 THE RESIDENTS OF THE STATE OF MARYLAND AND OF HARFORD COUNTY.

21 THIS BOND AND THE REDEMPTION PREMIUM (IF ANY) AND
22 INTEREST HEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR
23 A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF
24 THE STATE OF MARYLAND OR OF HARFORD COUNTY, MARYLAND, AND
25 DOES NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE SAID
26 STATE OR COUNTY TO LEVY OR TO PLEDGE ANY FORM OF TAXATION
27 WHATEVER FOR THE PAYMENT OF SUCH PRINCIPAL, REDEMPTION PREMIUM
28 (IF ANY) AND INTEREST. THIS BOND IS PAYABLE SOLELY FROM THE
29 PAYMENTS RECEIVED UNDER THE LEASE-PURCHASE AGREEMENT
30 (HEREINAFTER DESCRIBED) TOGETHER WITH ALL OTHER RENTS, REVENUES
31 AND RECEIPTS ARISING OUT OF OR IN CONNECTION WITH THE ISSUER'S
32 OWNERSHIP INTERESTS IN THE PROJECT AND THE ISSUER IS OBLIGATED

1 TO PAY THE PRINCIPAL OF, THE REDEMPTION PREMIUM (IF ANY) AND
2 THE INTEREST ON THIS BOND ONLY FROM THE 1980 HARFORD COUNTY
3 REVENUE BOND FUND - THE DORSEY CORPORATION-SEWELL PLASTICS, INC.
4 PROJECT (THE "BOND FUND"), CREATED IN THE INDENTURE. NO RECOURSE
5 SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, OR THE
6 REDEMPTION PREMIUM (IF ANY) AND THE INTEREST ON, THIS BOND
7 AGAINST ANY OFFICER OR MEMBER OF THE ISSUER.

8 THE ISSUER HAS ENTERED INTO A LEASE-PURCHASE AGREEMENT
9 DATED AS OF AN EVEN DATE HERewith, (THE "LEASE-PURCHASE
10 AGREEMENT"), WITH OPPENHEIMER CHATTANOOGA ASSOCIATES, A
11 MASSACHUSETTS LIMITED PARTNERSHIP (THE "PARTNERSHIP"), PURSUANT
12 TO THE TERMS OF WHICH THE PARTNERSHIP MUST PAY TO THE ISSUER
13 RENTAL PAYMENTS OR DIRECT OTHERS TO PAY SUCH AMOUNTS, WHICH ARE
14 COMMITTED AND WILL BE FULLY SUFFICIENT TO PAY THE PRINCIPAL OF,
15 THE REDEMPTION PREMIUM (IF ANY) AND THE INTEREST ON THE BOND
16 AS THE SAME BECOME DUE. UNDER THE TERMS OF THE LEASE-PURCHASE
17 AGREEMENT, IT IS THE OBLIGATION OF THE PARTNERSHIP TO PAY,
18 OR SEE TO THE PAYMENT BY OTHERS OF, THE COSTS OF MAINTAINING
19 THE PROJECT IN GOOD REPAIR, TO KEEP IT PROPERLY INSURED AND
20 TO PAY ALL TAXES, LEVIES OR OTHER CHARGES ASSESSED AGAINST OR
21 WITH RESPECT TO THE PROJECT.

22 AS ADDITIONAL SECURITY FOR THE PAYMENT OF THIS BOND,
23 THE PARTNERSHIP HAS ASSIGNED TO ISSUER AND ISSUER HAS
24 TRANSFERRED PURSUANT TO THE INDENTURE TO TRUSTEE, ALL OF ITS
25 RIGHT, TITLE AND INTEREST TO THE REVENUES, RENTS AND RECEIPTS
26 PAYABLE BY THE DORSEY CORPORATION, A DELAWARE CORPORATION,
27 PURSUANT TO A NET LEASE OF THE PROJECT, DATED AS OF AN EVEN
28 DATE HERewith, AS AMENDED, (THE "NET LEASE") BY AND BETWEEN
29 THE DORSEY CORPORATION, AS LESSEE, AND OPPENHEIMER PROPERTIES,
30 INC., A NEW YORK CORPORATION, AS LESSOR. THE NET LEASE HAS
31 BEEN ASSIGNED BY OPPENHEIMER PROPERTIES, INC. PURSUANT TO A
32 CERTAIN SECOND ASSIGNMENT OF NET LEASE, DATED AS OF AN EVEN

1 DATE HERewith, TO PARTNERSHIP.

2 THE ISSUER HAS AGREED (BUT WITHOUT LIABILITY FOR
3 FAILURE TO DO SO) THAT IT WILL USE ITS BEST EFFORTS TO
4 KEEP THE PROJECT CONTINUOUSLY LEASED AND WILL PRESCRIBE AND
5 COLLECT RENTAL PAYMENTS THEREFOR SUFFICIENT TO PAY WHEN DUE THE
6 PRINCIPAL OF, THE REDEMPTION PREMIUM (IF ANY) AND THE INTEREST
7 ON THE BOND. REFERENCE TO THE INDENTURE IS HEREBY MADE FOR A
8 DESCRIPTION OF THE AFORESAID BOND FUND WHICH IS CHARGED WITH,
9 AND PLEDGED TO, THE PAYMENT OF THE PRINCIPAL OF, THE REDEMPTION
10 PREMIUM (IF ANY) AND THE INTEREST ON THE BOND, THE NATURE AND
11 EXTENT OF THE SECURITY, THE RIGHTS, DUTIES AND OBLIGATIONS OF
12 THE ISSUER AND THE TRUSTEE, THE RIGHTS OF THE HOLDER OF THE
13 BOND, THE TERMS AND CONDITIONS UNDER AND UPON THE OCCURRENCE
14 OF WHICH THE INDENTURE AND THE LEASE-PURCHASE AGREEMENT MAY BE
15 MODIFIED AND THE TERMS AND CONDITIONS UNDER AND UPON THE
16 OCCURRENCE OF WHICH THE LIEN OF THE INDENTURE MAY BE DEFEASED
17 AS TO THIS BOND PRIOR TO THE MATURITY OR REDEMPTION DATE
18 HEREOF, TO ALL OF THE PROVISIONS OF WHICH THE HOLDER HEREOF,
19 BY THE ACCEPTANCE OF THIS BOND, ASSENTS.

20 THE BOND MAY BE CALLED FOR REDEMPTION IN THE EVENT
21 (1) OF CONDEMNATION OF THE PROJECT OR ANY PART THEREOF AS
22 PROVIDED IN ARTICLE VII OF THE LEASE-PURCHASE AGREEMENT, OR
23 (2) OF EXERCISE BY THE PARTNERSHIP OF ITS OPTION TO PURCHASE
24 THE PROJECT AS PROVIDED IN SECTION 11.2 OF THE LEASE-PURCHASE
25 AGREEMENT. IF CALLED FOR REDEMPTION PRIOR TO MATURITY AS
26 PROVIDED ABOVE, THE BOND MAY BE REDEEMED AT ANY TIME, IN WHOLE
27 OR (IN CASE OF REDEMPTION PURSUANT TO ARTICLE VII OF THE LEASE-
28 PURCHASE AGREEMENT) IN PART AT A REDEMPTION PRICE EQUAL TO THE
29 PRINCIPAL AMOUNT OF THE BOND, OR PART THEREOF, TO BE REDEEMED
30 PLUS ACCRUED INTEREST THEREON TO THE REDEMPTION DATE.

31 THE BOND, IF NO REDEEMED IN CONNECTION WITH THE
32 EXERCISE OF THE OPTIONS REFERRED TO IN ARTICLE VII OR

SECTION 11.2 OF THE LEASE -PURCHASE AGREEMENT, IS SUBJECT TO
 REDEMPTION PRIOR TO MATURITY BY THE ISSUER ON ANY PRINCIPAL
 AND/OR INTEREST PAYMENT DATE AT THE REDEMPTION PRICES
 (EXPRESSED AS PERCENTAGES OF PRINCIPAL AMOUNT) SET FORTH IN
 THE TABLE BELOW PLUS ACCRUED INTEREST THEREON TO THE REDEMPTION
 DATE, PROVIDED, HOWEVER, THAT PRIOR TO _____, 1990,
 SAID BOND MAY NOT BE REDEEMED BY THE APPLICATION, DIRECTLY OR
 INDIRECTLY, TO SUCH REDEMPTION PRICE, OR ANY PORTION THEREOF,
 OF ANY INDEBTEDNESS FOR MONEY BORROWED, AS THAT TERM IS DEFINED
 IN THE INDENTURE, OF THE ISSUER, PARTNERSHIP OR DORSEY, OR ANY
 OF THEIR SUBSIDIARIES OR AFFILIATES, IF SUCH INDEBTEDNESS FOR
 MONEY BORROWED HAS AN INTEREST RATE OR INTEREST COST (COMPUTED
 IN ACCORDANCE WITH GENERALLY ACCEPTED FINANCIAL PRACTICE) OF
 8% PER ANNUM OR LESS.

DATES OF REDEMPTION (INCLUSIVE)	REDEMPTION PRICES
_____, 1980 - _____, 1991	103.0
_____, 1991 - _____, 1992	102.5
_____, 1992 - _____, 1993	102.0
_____, 1993 - _____, 1994	101.5
_____, 1994 - _____, 1995	101.0
_____, 1995 - _____, 1996	100.5
THEREAFTER	100.0

THE BOND IS SUBJECT TO MANDATORY REDEMPTION AT ANY
 TIME OUT OF CERTAIN MONIES RECEIVED BY THE TRUSTEE FROM THE
 OBLIGATION OF PARTNERSHIP TO PURCHASE THE PROJECT PURSUANT
 TO SECTION 11.7 OF THE LEASE-PURCHASE AGREEMENT RESULTING FROM
 ANY VIOLATION OF RESTRICTIONS AND LIMITATIONS CONTAINED IN
 SECTION 103(B) (6) (D) OF THE INTERNAL REVENUE CODE OF 1954,
 AS AMENDED, AT THE PRINCIPAL AMOUNT OF THE BOND AND ACCRUED
 INTEREST THEREON TO THE DATE OF REDEMPTION PLUS A PREMIUM
 OF _____ % OF SUCH PRINCIPAL AMOUNT.

1 THE PRINCIPAL HEREOF MAY BE DECLARED OR MAY BECOME
2 DUE ON THE CONDITIONS AND IN THE MANNER AND AT THE TIME SET
3 FORTH IN THE INDENTURE UPON THE OCCURRENCE OF AN EVENT OF
4 DEFAULT AS IN THE INDENTURE PROVIDED.

5 WHEN THE BOND IS CALLED FOR REDEMPTION AS AFORESAID,
6 NOTICE THEREOF IDENTIFYING THE BOND SHALL BE GIVEN BY
7 PUBLICATION AT LEAST ONCE IN A NEWSPAPER OR FINANCIAL JOURNAL
8 OF GENERAL CIRCULATION AMONG DEALERS IN MUNICIPAL SECURITIES IN
9 THE CITY OF NEW YORK, NEW YORK, WHICH NOTICE SHALL BE PUBLISHED
10 NOT LESS THAN THIRTY DAYS NOR MORE THAN SIXTY DAYS PRIOR TO
11 THE REDEMPTION DATE, AND UPON MAILING A COPY OF THE REDEMPTION
12 NOTICE BY FIRST CLASS MAIL AT LEAST THIRTY DAYS BUT NO MORE
13 THAN SIXTY DAYS PRIOR TO THE REDEMPTION DATE TO THE REGISTERED
14 OWNER OF THE BOND AT THE ADDRESS SHOWN ON THE REGISTRATION
15 BOOKS; PROVIDED, HOWEVER, THAT FAILURE TO GIVE SUCH NOTICE BY
16 MAILING, OR ANY DEFECT THEREIN, SHALL NOT AFFECT THE VALIDITY
17 OF ANY PROCEEDING FOR THE REDEMPTION OF THE BOND. IF THE BOND
18 IS AT THAT TIME REGISTERED AS TO PRINCIPAL (EXCEPT TO BEARER)
19 OR AS TO BOTH PRINCIPAL AND INTEREST, NOTICE BY FIRST CLASS
20 MAIL TO THE OWNER THEREOF NOT LESS THAN THIRTY DAYS NOR MORE
21 THAN SIXTY DAYS PRIOR TO THE REDEMPTION DATE SHALL BE SUFFICIENT
22 AND PUBLISHED NOTICE OF THE CALL FOR REDEMPTION NEED NOT BE
23 GIVEN. IF, BECAUSE OF THE TEMPORARY OR PERMANENT SUSPENSION OF
24 THE PUBLICATION OR GENERAL CIRCULATION OF ANY NEWSPAPER OR
25 FINANCIAL JOURNAL OR FOR ANY OTHER REASON, IT IS IMPOSSIBLE OR
26 IMPRACTICLE TO PUBLISH SUCH REDEMPTION NOTICE AS AFORESAID,
27 THEN SUCH PUBLICATION IN LIEU THEREOF AS SHALL BE MADE WITH
28 THE APPROVAL OF THE TRUSTEE SHALL CONSTITUTE A SUFFICIENT
29 PUBLICATION OF NOTICE.

30 THIS BOND SHALL BE REGISTERED AS TO THE PAYMENT OF
31 PRINCIPAL AND INTEREST ON THE BOOKS OF THE TRUSTEE, AS BOND
32 REGISTRAR, IN ACCORDANCE WITH THE PROVISION FOR REGISTRATION

1 ENDORSED ON THE REVERSE SIDE HEREOF, AND IN EITHER SUCH EVENT,
2 THE PRINCIPAL SHALL BE PAYABLE ONLY AT THE PRINCIPAL OFFICE OF
3 THE TRUSTEE, AS BOND REGISTRAR. THE INTEREST ON THIS BOND WHEN
4 REGISTERED AS TO PRINCIPAL AND INTEREST SHALL BE PAID BY CHECK
5 MAILED TO THE REGISTERED OWNER AS AFORESAID.

6 THIS BOND IS A "SECURITY" WITHIN THE MEANING OF
7 ARTICLE 8 OF THE MARYLAND UNIFORM COMMERCIAL CODE, AND,
8 NOTWITHSTANDING THE PROVISIONS HEREIN CONTAINED FOR
9 REGISTRATION, IS, AND SHALL, REMAIN, NEGOTIABLE. THE LAWS
10 OF THE STATE OF MARYLAND SHALL GOVERN THE CONSTRUCTION OF
11 THIS BOND.

12 THIS BOND SHALL NOT BE ENTITLED TO ANY BENEFIT UNDER
13 THE INDENTURE NOR SHALL IT BECOME VALID OR OBLIGATORY FOR
14 ANY PURPOSE UNTIL IT SHALL HAVE BEEN AUTHENTICATED BY EXECUTION
15 BY THE TRUSTEE OF THE CERTIFICATE HEREON ENDORSED.

16
17
18 TRUSTEE'S AUTHENTICATION CERTIFICATE
19

20 THE ABOVE BOND IS THE BOND DESCRIBED IN THE WITHIN
21 MENTIONED TRUST INDENTURE.
22

23
24 AS TRUSTEE

25
26 BY: _____ (FORM) _____

27 AUTHORIZED OFFICER
28
29
30
31
32

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PROVISION FOR REGISTRATION

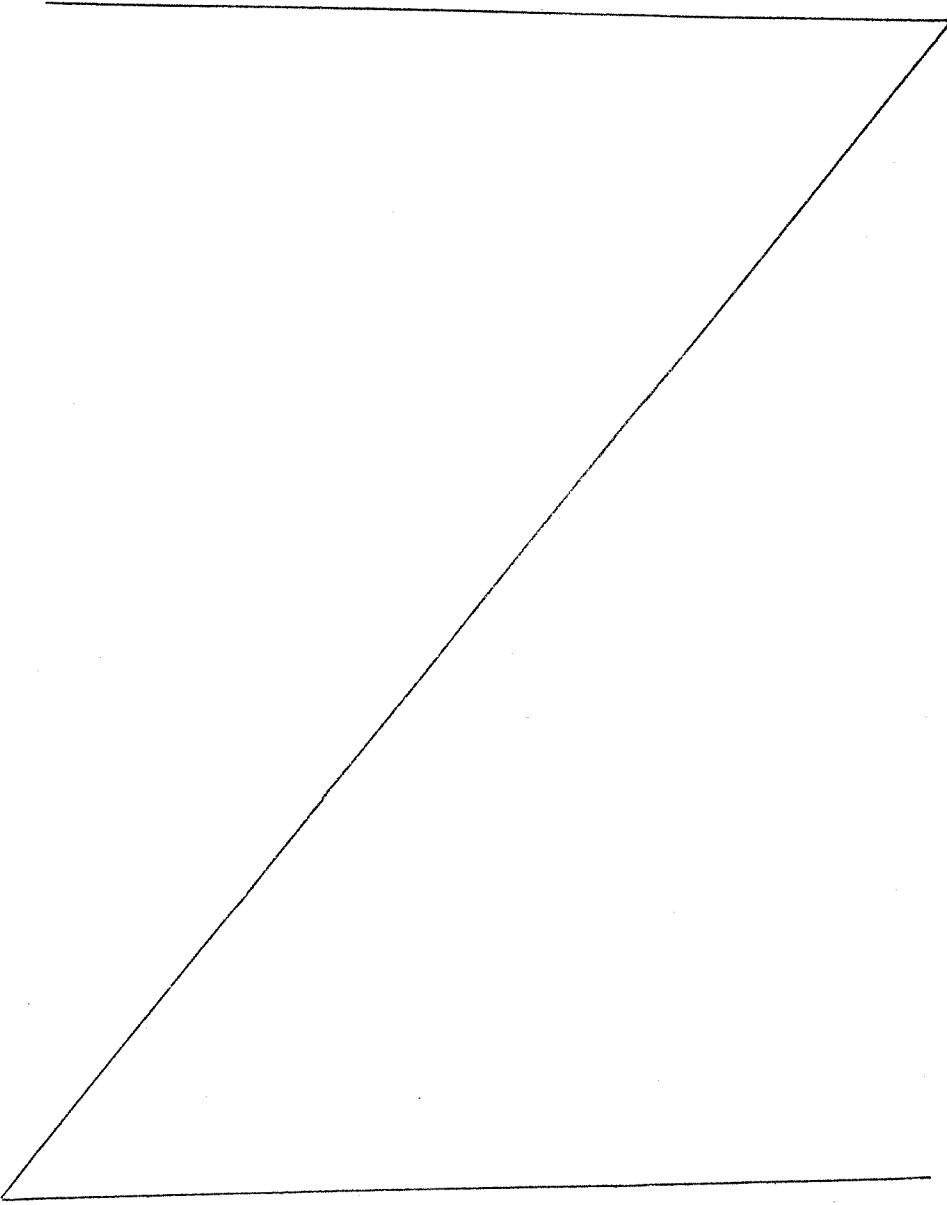
THIS BOND MAY BE REGISTERED IN THE NAME OF THE HOLDER ON BOOKS KEPT BY THE TRUSTEE, AS BOND REGISTRAR, AS TO PRINCIPAL AND INTEREST, SUCH REGISTRATION BEING NOTED HEREON BY THE REGISTRAR IN THE REGISTRATION BLANK BELOW, AFTER WHICH NO TRANSFER SHALL BE VALID UNLESS MADE ON SAID BOOKS AT THE REQUEST OF THE REGISTERED OWNER OR ATTORNEY DULY AUTHORIZED, AND SUCH TRANSFER IS SIMILARLY NOTED IN THE REGISTRATION BLANK BELOW, BUT IT MAY BE DISCHARGED FROM REGISTRATION BY BEING SO TRANSFERRED TO BEARER, AFTER WHICH IT SHALL BE TRANSFERABLE BY DELIVERY, BUT IT MAY BE AGAIN REGISTERED AS BEFORE. AT THE REQUEST OF THE REGISTERED OWNER, THIS BOND MAY BE RECONVERTED INTO A COUPON BOND AND SUCH COUPON BOND MAY AGAIN BE CONVERTED INTO A BOND REGISTERED AS TO BOTH PRINCIPAL AND INTEREST AS HEREINABOVE PROVIDED. UPON RECONVERSION OF THIS BOND, WHEN REGISTERED AS TO PRINCIPAL AND INTEREST, INTO A COUPON BOND, COUPONS REPRESENTING THE INTEREST TO ACCRUE HEREON TO DATE OF MATURITY SHALL BE ATTACHED HERETO BY THE REGISTRAR WHO SHALL NOTE IN THE REGISTRATION BLANK BELOW WHETHER THE BOND IS REGISTERED AS TO PRINCIPAL ONLY OR PAYABLE TO BEARER.

DATE OF REGISTRATION	IN WHOSE NAME REGISTERED	MANNER OF REGISTRATION	BOND REGISTRAR

IT IS HEREBY CERTIFIED, RECITED AND DECLARED THAT ALL CONDITIONS, ACTS AND THINGS REQUIRED BY THE CONSTITUTION AND LAWS OF THE STATE OF MARYLAND AND THE CHARTER OF HARFORD COUNTY, MARYLAND, TO EXIST, TO HAVE HAPPENED AND TO HAVE BEEN PERFORMED PRECEDENT TO AND IN THE EXECUTION AND

1 DELIVERY OF THIS BOND EXIST, HAVE HAPPENED, AND HAVE BEEN
2 PERFORMED, AND THAT THE ISSUANCE OF THIS BOND, TOGETHER
3 WITH ALL OTHER OBLIGATIONS OF THE COUNTY, DOES NOT EXCEED
4 OR VIOLATE ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATIONS.

5 IN WITNESS WHEREOF, HARFORD COUNTY, MARYLAND, HAS
6 CAUSED THIS BOND TO BE SIGNED BY THE FACSIMILE SIGNATURE OF
7 ITS COUNTY EXECUTIVE, AND HAS ALSO CAUSED ITS CORPORATE SEAL
8



1 to be hereunto affixed and attested by the manual signature
2 of its Director of Administration, all as of the 1st day
3 of October, 1979.

4 ATTEST: HARFORD COUNTY, MARYLAND

5
6 BY: _____

7 Director of Administration County Executive

8 (Seal)

9 (Coupons, if required by the Resolutions will
10 be attached to the Bond and a prepayment
11 record, if redemption is permitted by the
12 Resolutions, will be attached to the Bond.)

13 Section 4. BE IT FURTHER ENACTED BY THE COUNTY
14 COUNCIL OF HARFORD COUNTY, MARYLAND, That in consideration
15 of the purchase and acceptance of the Bonds by those who
16 shall hold the same from time to time, (i) this Ordinance
17 shall be deemed to be and shall constitute a contract
18 between the County and the holder from time to time of the
19 Bonds; and (ii) the assignments described herein and the
20 covenants to be performed by or on behalf of the County
21 shall be for the benefit, protection and security of the
22 holder of the Bonds.

23 Section 5. BE IT FURTHER ENACTED BY THE COUNTY
24 COUNCIL OF HARFORD COUNTY, MARYLAND, That simultaneously
25 with the issuance and sale of the Bonds, the County, will,
26 pursuant to the terms of the Agreements and the Act, cause
27 the proceeds of sale thereof to be applied to the acquisition
28 of the Industrial Building in accordance with the provisions
29 of the Act, this Ordinance and the Resolutions.

30 The proceeds of the Bonds shall be advanced as
31 provided in the Agreements, and, in order to insure that such
32 proceeds will be used for the purposes set forth in the

1 Act, the County shall deposit such proceeds with the Trustees
2 under the Deed of Trust, who will hold, invest and disburse
3 such proceeds as herein and in the Agreements provided.

4 Section 6. BE IT FURTHER ENACTED BY THE COUNTY
5 COUNCIL OF HARFORD COUNTY, MARYLAND, That the County
6 covenants that it will promptly pay the principal of and
7 interest on the Bonds, and premium, if any, at the place,
8 on the dates and in the manner provided in this Ordinance
9 and in the Bonds according to their true intent and meaning;
10 provided that the Bonds, together with the interest thereon,
11 shall be the limited obligation of the County payable solely
12 from the monies derived from the leases and the letter of
13 credit above described and the sale of any collateral pledged
14 thereunder and under the Deed of Trust, and shall be a valid
15 claim of the holder thereof only against such moneys, which
16 monies shall be used for no other purpose than to pay the
17 principal of and interest on the Bonds (except as may be
18 otherwise expressly authorized in this Ordinance). Neither
19 the Bonds nor the interest payable thereon shall ever
20 constitute an indebtedness or a charge against the general
21 credit or taxing powers of the County within the meaning of
22 any constitutional or charter provision or statutory
23 limitation and neither shall ever constitute or give rise
24 to any pecuniary liability of the County.

25 Section 7. BE IT FURTHER ENACTED BY THE COUNTY
26 COUNCIL OF HARFORD COUNTY, MARYLAND, That payment of the
27 Bonds and the interest thereon shall be made to the registered
28 owner thereof by the Bank as agent for the holder of the
29 Bonds. All payments of principal, interest and other charges
30 required by this Ordinance or the Bonds shall be made at the
31 office of the Bank,
32 in lawful money of the United State of America, in

1 immediately available funds. Interest on the Bonds shall
2 be calculated on the basis of a 360-day year factor to be
3 applied to actual days elapsed. If any principal and/or
4 interest payment on the Bonds falls due on a Saturday,
5 Sunday or public holiday at the place of payment thereof,
6 then such date shall be extended to the next succeeding full
7 banking day at such place.

8 When the principal of and interest on the Bonds
9 shall have been fully paid, the Bonds shall forthwith be
10 surrendered to the Bond Registrar for cancellation.

11 Section 8. BE IT FURTHER ENACTED BY THE COUNTY
12 COUNCIL OF HARFORD COUNTY, MARYLAND, That the Bonds shall
13 be registered as to both principal and interest. The
14 Bank shall serve as Bond Registrar, and it shall keep at
15 its principal office, for so long as the Bonds remains
16 outstanding, books for the registration and transfer of
17 the Bonds.

18 The Bonds shall be transferable only upon the
19 books maintained by the Bond Registrar by the registered
20 owner thereof in person or by his attorney duly authorized
21 in writing, upon surrender thereof together with a written
22 instrument of transfer satisfactory to the Bond Registrar
23 duly executed by the registered owner or his duly authorized
24 attorney.

25 The County, the Bank as agent for the holder of
26 the Bonds and the Bond Registrar may deem and treat the
27 person in whose name the Bonds shall be registered as the
28 absolute owner of the Bonds, whether the Bonds shall be
29 overdue or not, for the purpose of receiving payment of, or
30 on account of, the principal of and interest on the Bonds
31 and for all other purposes, and all such payments so made
32 to such registered owner or upon his order shall be valid

1 and effectual to satisfy and discharge the liability upon
2 the Bonds to the extent of the sum or sums so paid, and
3 neither the County nor the Bank nor the Bond Registrar shall
4 be affected by any notice to the contrary.

5 The Bonds shall be in the denomination of Five
6 Thousand Dollars (\$5000) each or in such other denomination
7 as may be approved in the Resolutions.

8 Section 9. BE IT FURTHER ENACTED BY THE COUNTY
9 COUNCIL OF HARFORD COUNTY, MARYLAND, That the County intends
10 to assist in the financing of the Industrial Building for
11 the Company and The Dorsey Corporation and/or Sewell
12 Plastics, Inc. in an amount not to exceed \$1,300,000 as
13 described generally in the Letter of Intent, by authorizing
14 the issuance and sale of the Bonds pursuant to the Act, and
15 by using the proceeds thereof for the purposes described
16 in this Ordinance and in the agreements for financing of
17 the acquisition of an Industrial Building, including the
18 Leases, assignments and other documents as may be approved
19 by the Resolutions, the Bond to be secured solely as
20 hereinabove provided in this Ordinance. This Ordinance is
21 adopted as a material inducement to the Company and The
22 Dorsey Corporation and/or Sewell Plastics, Inc. to acquire
23 and construct the Industrial Building in Harford County,
24 Maryland and to lease the Industrial Building.

25 Section 10. BE IT FURTHER ENACTED BY THE COUNTY
26 COUNCIL OF HARFORD COUNTY, MARYLAND That the execution and
27 delivery of the Bonds, the agreements, the Leases, the
28 Assignments, the Trust Agreement and all other documents neces-
29 sary to evidence and secure the Bonds and the Agreements are
30 hereby authorized. The Bonds, the Agreements, the Trust
31 Agreement, the Leases, the Assignments and the Deed of
32 Trust shall be executed on behalf of the County by the

1 County Executive of the County by his signature,
2 and the corporate seal of the County shall be impressed
3 or otherwise reproduced thereon and attested by the Director
4 of Administration of the County by his manual signature.
5 In case any officer whose signature shall appear on the Bonds
6 or any of the aforesaid documents shall cease to be such
7 officer before the delivery of the Bonds or any of the other
8 documents aforesaid, such signature shall nevertheless be
9 valid and sufficient for all purposes, the same as if such
10 officer had remained in office until delivery. The County
11 Executive, the Director of Administration and other
12 officials of the County shall do all such acts and things
13 and execute such supporting documents and certificates as
14 may be necessary to carry out and comply with the provisions
15 hereof, including, but not limited to, the statement of
16 election required by Section 103(b)(6)(D) of the federal
17 Internal Revenue Code of 1954, as amended. Before the
18 execution and delivery of the Bonds by the County Executive
19 to the Bank as agent for the holder of the Bonds, the County
20 shall have received a certificate signed by an officer of
21 the Bank and the Company and satisfactory to counsel
22 for the County stating that (a) the Bank and the Company
23 have purchased the Bond as a commercial investment and not
24 with a view to redistribute the same to the general public,
25 and (b) the Bank has not relied upon the County or its agents
26 for or received from the County or its agents any information
27 concerning the financial condition or other information of
28 The Dorsey Corporation and/or Sewell Plastics, Inc.

29 Section 11. BE IT FURTHER ENACTED BY THE COUNTY
30 COUNCIL OF HARFORD COUNTY, MARYLAND, That the provisions of
31 this Ordinance are severable, and if any provision,
32 sentence, clause, section or part thereof is held illegal,

1 invalid or unconstitutional or inapplicable to any person
2 or circumstances, such illegality, invalidity or
3 unconstitutionality, or inapplicability shall not affect or
4 impair any of the remaining provisions, sentences, clauses,
5 sections, or parts of this Ordinance or their application
6 to other persons or circumstances. It is hereby declared
7 to be the legislative intent that this Ordinance would have
8 been passed if such illegal, invalid or unconstitutional
9 provisions, sentence, clause, section or part had not been
10 included herein, and if the person or circumstances to which
11 this Ordinance or any part hereof are inapplicable had been
12 specifically exempted herefrom.

13 Section 12. BE IT FURTHER ENACTED BY THE COUNTY
14 COUNTY OF HARFORD COUNTY, MARYLAND, That the County Council
15 of Harford County, Maryland by resolution may change the
16 amount of Bonds to be sold but not in excess of \$1,300,000,
17 change the maturity schedule of the Bonds, the interest
18 payable on the Bonds, the date of the Bonds, the dates of
19 payment of interest and principal on the Bonds, provide for
20 prepayment provisions with respect to payment of the Bonds
21 prior to their maturity and provide for the execution of
22 any and all agreements necessary or appropriate to accomplish
23 the issuance and sale of the Bonds, in the manner herein
24 described or in any other manner consistent with
25 Sections 266A to 266I, inclusive, of Article 41 of the
26 Annotated Code of Maryland (1971 Replacement Volume, 1978
27 Cumulative Supplement, so long as the County has no pecuniary
28 liability with respect to the payment of principal and interest
29 on the Bonds.

30 Section 13. BE IT FURTHER ENACTED BY THE COUNTY
31 COUNCIL OF HARFORD COUNTY, MARYLAND, That all expenses of the
32 County, including the expenses of private attorneys employed

1 by the County in connection with the issuance and sale of
2 the Bonds shall be paid by The Dorsey Corporation and/or
3 Sewell Plastics, Inc.

4 Section 14. BE IT FURTHER ENACTED BY THE COUNTY
5 COUNCIL OF HARFORD COUNTY, MARYLAND, That the Industrial
6 Building and the sale of the Bonds therefor shall not
7 constitute a capital project within the meaning of the
8 Harford County Charter or Code.

9 Section 15. BE IT FURTHER ENACTED BY THE COUNTY
10 COUNCIL OF HARFORD COUNTY, MARYLAND, That the Company,
11 The Dorsey Corporation and/or Sewell Plastics, Inc. shall
12 pay or make arrangements for the payment of any taxes,
13 assessments or charges which may be lawfully levied, assessed
14 or charged against the Industrial Building and the land
15 underlying the Industrial Building, or, in the event such
16 charge may not be made due to ownership of legal title by
17 the County, the Company, The Dorsey Corporation and/or
18 Sewell Plastics, Inc. agree to make payments to or make
19 arrangements for the payment to the County or the City of
20 Havre de Grace, Maryland of amounts equal to taxes which the
21 County or the City of Havre de Grace would otherwise have
22 the right to assess.

23 Section 16. BE IT FURTHER ENACTED BY THE COUNTY
24 COUNCIL OF HARFORD COUNTY, MARYLAND, That an appropriate
25 indemnity, defense and hold harmless agreement shall be
26 executed by the Company, the Dorsey Corporation and/or
27 Sewell Plastics, Inc. in form and substance satisfactory
28 to counsel for the County, as provided in the Letter of
29 Intent prior to the issuance of the Bonds.

30 Section 17. BE IT FURTHER ENACTED BY THE COUNTY
31 COUNCIL OF HARFORD COUNTY, MARYLAND, That the Bonds, when
32 issued, shall be executed in the name of Harford County,

79-58

AS AMENDED

5 WE 637

1 Maryland, by the facsimile signature of the County Executive of
2 Harford County, Maryland, and a facsimile of the corporate seal
3 of the County shall be imprinted on each of the Bonds attested
4 by the manual signature of the Director of Administration of
5 Harford County. The facsimiles of said signature and said seal
6 shall be engraved, printed or lithographed on each of the Bonds
7 in accordance with, and pursuant to the authority of Section 13-18,
8 inclusive, of Article 31 of the Annotated Code of Maryland (1957
9 Edition and 1970 Supplement).

10 Section 18. *Be It Further Enacted*, that this Ordinance is
11 declared to be an emergency measure affecting the public health,
12 safety or welfare, as found and determined in Section 1 of this
13 Ordinance, and shall take effect on the date it becomes law.

14 EFFECTIVE: December 5, 1979

79-58 1

AS AMENDED

BOOK 5 PAGE 638
BY THE COUNCIL

Read the third time.

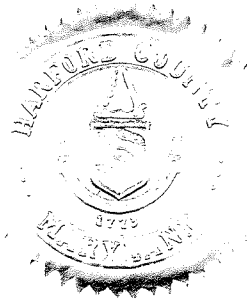
Passed LSD 79-33 (December 4, 1979) (with amendments)

~~Failed of Passage~~

By order

Angela Markowski, Secretary

Sealed with the County Seal and presented to the County Executive
for his approval this 5th day of December, 1979
at 3:00 o'clock P.M.



Angela Markowski, Secretary

BY THE EXECUTIVE

APPROVED:

Thomas J. Gorman
County Executive
Date December 5, 1979

BY THE COUNCIL

This Bill, having been approved by the Executive and
returned to the Council, becomes law on December 5, 1979.

Angela Markowski, Secretary

Rec'd & Recorded 4/7 1980 at 2:36 P.M.
HDC Liber 5 Folio 602 & examined per
H. Douglas Chilcoat, Clerk, Harford Co.

EFFECTIVE DATE: December 5, 1979